

TD Sustainable Financing Report

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (“TD” or the “Bank”). TD is the sixth largest bank in North America by assets¹ and serves millions of customers in four key businesses operating in a number of locations in financial centres around the globe. TD also ranks among the world’s leading online financial services firms, with millions of active online and mobile customers. The Toronto-Dominion Bank trades under the symbol “TD” on the Toronto and New York Stock Exchanges.

TD has issued C\$3.7 billion of green and sustainable bonds since the Bank’s inaugural green bond in 2014, as detailed in the “Sustainable Financing Issuances” section below, allocating proceeds to both Green and Social Eligible Categories as defined in the [TD Sustainable Financing Framework](#). TD has prepared its Sustainable Financing Framework in line with the International Capital Market Association (“ICMA”) which provides internationally recognized standards that outline best practices when issuing financing instruments servicing social and/or environmental purposes through global guidelines and recommendations that promote transparency and disclosure. This Sustainable Financing Report is prepared pursuant to the Sustainable Financing Framework, and is designed to replace

the previously disclosed annual Use of Proceeds reports, which are available on [TD’s Supplementary Sustainability Resources webpage](#).

TD’s Sustainable Financing Program

TD has been an active participant in the sustainable capital markets for over a decade:

- **2014:** TD became the first Canadian commercial bank to issue a green bond
- **2017:** Published inaugural TD Green Bond Framework
- **2020:** Released updated Sustainable Bonds Framework, incorporating social activities into the framework, and issued the first-ever sustainability bond in SOFR² format
- **2021:** Issued third green bond through a syndicate of underwriters that included minority-, women-, and veteran-owned business enterprises
- **2024:** TD’s fourth green bond issued in December 2023 was awarded by Environmental Finance for “Green bond of the year – financial institution (2024)”

Sustainable Financing Issuances

Issuance Type	Amount Issued	Issue Date	Maturity Date	ISIN
Green Bond	C\$500 million	Mar. 28, 2014	Apr. 3, 2017	CA891145N340
Green Bond	US\$1 billion	Sep. 7, 2017	Sep. 11, 2020	US89114QBT40
Sustainability Bond	US\$500 million	Sep. 23, 2020	Sep. 28, 2023	US89114QCLO5
Green Bond	US\$500 million	Dec. 8, 2021	Dec. 13, 2024	US89114TZK14
Green Bond	US\$500 million	Dec. 11, 2023	Dec. 11, 2026	US89115A2V36

Management of Proceeds

Identify and assess assets	Monitor portfolio	Allocate proceeds	Disclose and assure
On a quarterly basis, business segments identify potentially Eligible Assets, which are brought to the Sustainable Financing Review Group (SFRG) for assessment and approval.	The SFRG intends to monitor the aggregate value of Eligible Assets in the Sustainable Assets Portfolio at a level that is equal to or greater than the net proceeds raised from outstanding Sustainable Financing Instruments.	As at the fiscal year-end (October 31), an amount equal to the proceeds from outstanding Sustainable Financing Instruments are allocated to Eligible Assets. ³	On an annual basis, TD reports allocation and, where appropriate, associated impacts, made available concurrently with the disclosure of TD’s Sustainability Reporting Suite. TD also intends to obtain reasonable assurance over the allocation of Sustainable Financing Instrument proceeds.

¹ The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (“TD” or the “Bank”). TD is the sixth largest bank in North America by assets and serves over 279 million customers in four key businesses operating in a number of locations in financial centres around the globe. TD had \$2.06 trillion in assets on October 31, 2024.

² Secured Overnight Financing Rate.

³ TD aims to fully allocate an amount equal to the net proceeds within 18 months of issuance.



Allocation Reporting

Net proceeds have been fully allocated for each of the 2021 Green Bond and 2023 Green Bond instruments by Eligible Category.⁴ Allocation of proceeds for Sustainable Financing Instruments that have matured on or prior to October 31, 2024 can be accessed on TD's website.

Eligible Category	Allocated Proceeds ^{5,6}		
	2021 Green Bond (US\$, millions)	2023 Green Bond (US\$, millions)	Total Allocated Proceeds (US\$, millions)
Renewable Energy	139.9	157.6	297.4
Energy Efficiency	34.0	17.6	51.6
Pollution Prevention and Control	–	–	–
Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use	13.1	–	13.1
Clean Transportation	159.4	145.2	304.6
Sustainable Water and Wastewater Management	–	23.0	23.0
Green Buildings	152.0	155.4	307.4
Total	\$498.4^{7,8}	\$498.8^{9,10}	\$997.1

Project Examples

Examples of funding through outstanding Sustainable Financing Instruments are featured below.¹¹

Renewable Energy	Green Buildings	Clean Transportation
<p>Description: Facilities provided to Sunrise Solar (a Brookfield Renewable affiliate) to finance the construction of three solar projects in Mississippi, Idaho and Colorado, with a combined generation capacity of 340MW.</p>	<p>Description: TD provided financing to PCI Cambie & 41st Developments to construct a new 15-storey mixed-use building. The property features retail and commercial space on the first three floors which has been leased by TD Bank, and 99 residential rental units and amenities above. The building offers convenient access to retail amenities, rapid transit, parks and neighbourhood schools.</p>	<p>Description: Portfolio of electric passenger car loans through TD Auto Finance in the U.S. that meet the eligibility criteria of TD's Sustainable Bonds Framework.</p>
<p>Environmental Details: According to the International Energy Agency (IEA), solar plays a vital role in global clean energy transitions. Once fully operational, the three projects will provide zero emissions electricity onto the grid which will reduce reliance on energy generated from high emission sources.</p>	<p>Environmental Details: The building will align with the Step 3 standard under the British Columbia Energy Step Code. The Code sets performance standards and requirements for new construction in British Columbia aimed at reaching net-zero emissions in the province.¹²</p>	<p>Environmental Details: According to the International Energy Agency (IEA), electric vehicles are the key technology to decarbonize road transport, a sector that accounts for around one-sixth of global emissions.</p>

⁴ Both 2021 and 2023 Green Bonds were issued pursuant to the TD Sustainable Bonds Framework. Please see the TD Sustainable Bonds Framework for more information on the Eligible Categories and the basis of allocating the use of proceeds. All proceeds allocated as at October 31, 2024.

⁵ Visit the 2024 Assurance Report related to the TD Sustainable Financing Report from Ernst & Young LLP.

⁶ Totals may not add up due to rounding.

⁷ For the 2021 Green Bond, TD received cash proceeds of US\$498,385,000 net of agency fees.

⁸ For the 2021 Green Bond, the proportion of financed and refinanced Eligible Assets allocated proceeds as at October 31, 2024 was 42% and 58%, respectively.

⁹ For the 2023 Green Bond, TD received cash proceeds of US\$498,750,000 net of agency fees.

¹⁰ For the 2023 Green Bond, the proportion of financed and refinanced Eligible Assets allocated proceeds as at October 31, 2024 was 36% and 64%, respectively.

¹¹ Information and specifications below have been provided and/or confirmed by the applicable borrowers and are not based on TD's own calculations or data.

¹² For additional information on the British Columbia Energy Step Code, please visit <https://energystepcode.ca/>.

Impact Reporting

The impact indicators below, as outlined in the TD Sustainable Financing Framework, provide an estimate of select anticipated environmental and social outcomes associated with the allocation of proceeds from outstanding Sustainable Financing Instruments.

Project Category	Impact Indicator	Unit	Estimated Impact of Proceeds ^{13,14,15,16,17}		
			2021 Green Bond	2023 Green Bond	Total
Eligible Green Categories					
Renewable Energy	Annual renewable energy generation	MWh	201,628	247,426	449,055
Energy Efficiency	Annual energy savings	MWh	N/A	N/A	N/A
Green Buildings	Annual energy savings	MWh	621	663	1,284
Clean Transportation	Number of electrified passenger vehicles financed	#	5,007	3,189	8,196
	Public transit passenger capacity	#	N/A	N/A	N/A
Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use	Number of projects financed	#	3	-	3
Sustainable Water and Wastewater Management	Number of projects financed	#	-	1	1

The impact metrics are estimated using client-provided and/or publicly available information. The estimation methodologies for the relevant impact metrics are summarized below:

- Renewable energy – Estimated annual renewable energy generation: The energy generation capacity of the project (i.e., nameplate capacity) is supplied by the client or taken from publicly available information. This figure is multiplied by an average capacity factor: a ratio of actual annual energy output to the theoretical maximum annual energy output (i.e., nameplate capacity), using government-published averages for different energy types (e.g., solar, wind, etc.). The result is then multiplied by TD's apportioned value of the transaction to estimate TD's share of the annual renewable energy generation.
- Green Buildings – Estimated annual energy savings: The average annual energy use of a non-LEED-certified building of a similar size is estimated using government-published data on energy usage per square-foot for buildings of different size ranges. This is discounted by the percentage annual energy savings from LEED certification for a building of a similar size range, as estimated and published by LEED. The result is then multiplied by TD's apportioned value of the transaction to estimate TD's share of the annual energy savings.
- Clean Transportation – Number of electrified passenger vehicles financed: The number of electrified passenger vehicles financed or refinanced.
- Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use – Number of projects financed: The number of projects financed or refinanced is multiplied by TD's apportioned value of the relevant transaction to estimate TD's share of the number of projects.
- Sustainable Water and Wastewater Management – Number of projects financed: the number of projects financed or refinanced is multiplied by TD's apportioned value of the relevant transaction to estimate TD's share of the number of projects.

¹³ For use-of-proceeds facilities, impact measurement metrics reflect TD's loan share of the project. For facilities where at least 95% of the loan recipient's revenue is derived from sources that meet the relevant eligibility criteria set out in the TD Sustainable Bonds Framework, impact metrics reflect TD's loan share of the enterprise value.

¹⁴ The impact results have been estimated by a third-party consultant engaged by TD, with the exception of "number of electrified passenger vehicles financed" and "number of projects financed", which are reported by TD based on client information.

¹⁵ The "annual energy savings" and "public transit passenger capacity" impact metrics are listed as "N/A", as the eligible projects included in these categories are not yet operational.

¹⁶ Indicators are intended to provide a measurement of certain environmental and social impacts that are expected to result from a project to which Green Bond proceeds have been allocated under the TD Sustainable Bonds Framework. The GHG emissions reduced or avoided as a result of these projects cannot be reliably estimated at this time. Companies that issue sustainable bonds may also engage in other carbon-intensive activities and projects. To the extent available and subject to any applicable confidentiality obligations and any other non-disclosure obligations, TD will report on an annual basis information on certain environmental and social impacts. Quantifying and reporting on environmental and social impacts is a complex exercise and there are currently no harmonized standards for such reporting. As such, any estimates of environmental and social impacts are preliminary and based on various assumptions, and the actual impacts may differ materially from these estimates. Readers are cautioned not to place undue reliance on these indicators, as a number of risk factors could cause actual results to differ materially from the expectations presented in any forward-looking impact indicator, including the risk that eligible projects will not be completed within a specified period or at all or with the results or outcomes as originally expected or anticipated by TD.

¹⁷ Totals may not add up due to rounding.

Disclaimer

This Sustainable Financing Report (this “document”) is provided for informational purposes only and is subject to change without notice. After the date of this document, The Toronto-Dominion Bank and its subsidiaries, collectively known as TD Bank Group (“TD” or “the Bank”) does not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein, or the suitability of any Sustainable Financing Instruments described herein to fulfill environmental, social and/or sustainability criteria. The Eligible Assets described herein may not satisfy expectations in respect of the use of proceeds from the Sustainable Financing Instruments or the benefits arising from those instruments. Furthermore, any reporting contemplated by this document may contain metrics and other data obtained from clients and other third-party sources. Although TD believes these sources are reliable, TD may not be able to verify such third-party data, or assess the assumptions underlying such data, and cannot guarantee the accuracy of such data or assumptions. Any changes to such data, including as a result of the methodologies for its collection and reporting, may cause results to differ materially from those contained in any reporting. No liability whatsoever is or will be accepted by TD for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

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Caution Regarding Forward-Looking Statements

From time to time, TD makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and

others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made or referenced in this document regarding the Bank’s business, its economic and sustainability (environmental, decarbonization and social)-related objectives, vision, commitments, goals, metrics and targets. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s stakeholders in understanding the Bank’s vision, objectives, metrics and targets as well as its economic and sustainability-related objectives and impacts and may not be appropriate for other purposes.

Forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “may”, “outlook”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “target”, “will”, and “would” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements are based upon certain assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. In particular, because of the limitations and uncertainties inherent in climate and sustainability science, risk analysis and reporting, the Bank relies upon various market practices, taxonomies, methodologies, criteria and standards, and makes approximations and assumptions that it believes are reasonable, in establishing its sustainability-related goals and eligibility criteria. However, there are many factors that the Bank may not foresee or be able to predict accurately, any of which may impact the Bank’s ability to engage in sustainability-related activities or otherwise achieve the results anticipated by such forward-looking statements.

Those factors include the absence of a standardized taxonomy regarding sustainability-related terms (including in meaning and scope), the absence of standardized methodologies for classifying sustainability-related activities or for evaluating their impact, and the availability of comprehensive and high-quality data (including from the Bank’s clients on whom the Bank may be required to rely for information), the assumptions underlying third-party decarbonization scenarios, economic trends (including changes in interest rates), fluctuations in the Bank’s clients’ enterprise values, the applicable domestic and international regulatory regimes, the need for active and continuing participation of stakeholders (including enterprises,

financial institutions and governmental and non-governmental organizations), the development and deployment of new technologies and production methods, border measures, and the availability of sector-specific solutions, among other unforeseen events or conditions.

Additional information regarding the assumptions, risks and uncertainties underlying the Bank's forward-looking statements can be found in the "Risk Factors and Management" section of the Bank's 2024 Management's Discussion and Analysis, as may be updated in subsequently filed quarterly reports to shareholders, which may be found on www.td.com/. These and other factors may cause actual results to differ materially from the Bank's expectations and may result in the Bank modifying its forward-looking statements, including such statements relating to its sustainability-related activities.

All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Additional Caution Regarding Sustainability-Related Disclosures

The Bank also cautions readers of the following regarding the sustainability-related disclosures included in this document:

- The terms "sustainability", "sustainable investing", "sustainable finance", "ESG", "carbon neutral", "decarbonization", "net-zero" and similar terms, taxonomies, methodologies, criteria and standards are evolving in terms of both meaning and scope. As a result, the Bank's use of such terms may vary over time to reflect such evolution. Any references to such terms in this document are intended as references to the internally defined criteria of the Bank and not to any jurisdiction-specific regulatory definition or voluntary standard that may exist.
- There could be changes to the market practices, taxonomies, methodologies, criteria and standards that regulators, non-governmental bodies, the financial sector, civil society, the Bank and its clients use to classify, measure, determine the eligibility of, report on and verify financial transactions and environmental, decarbonization and social activities for inclusion toward the Bank's sustainability-related activities, or to evaluate the impact of such activities. In some cases, these market practices, taxonomies, methodologies, criteria and standards may not yet exist.
- In engaging in and reporting on sustainability-related financing, the Bank must rely on data obtained from clients and other third-party sources. The Bank's use of third-party data must not be taken as an endorsement of the third-party or its data or be construed as granting any form of intellectual property. Although the Bank believes these

sources are reliable, the Bank has not independently verified any third-party data, or assessed the assumptions underlying such data, and cannot guarantee the accuracy of such third-party data or assumptions. The data used by the Bank in connection with its sustainability-related activities, including to evaluate clients' intended use of capital, may be limited in quality, unavailable, or inconsistent across sectors. Certain third-party data may also change over time as market practices, taxonomies, methodologies, criteria and standards evolve. These factors and related uncertainties could have a material effect on the Bank's sustainability-related activities and the Bank's ability to engage in them.

- Except as otherwise noted, the information contained in this document is unaudited. Ernst & Young LLP ("EY") has performed a limited assurance engagement for a select number of the Bank's sustainability performance indicators, as set out in [EY's 2024 Assurance Report for Sustainability Metrics](#), and a reasonable assurance engagement for the Bank's use of net proceeds from its 2021 and 2023 Green Bond issuances, as set out in EY's 2024 Assurance Report related to the TD Sustainable Financing Report. The remainder of the information contained in this document was not subject to any assurance engagement. You can read more about the scope of EY's work in the Assurance Reports hyperlinked above.

Additional Disclaimers

This document is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings, and the information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in our securities law filings. This document should not be used as a basis for trading in securities of the Bank or for any other investment decision. This document is not intended to constitute financial, legal, tax, investment, professional or expert advice. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained in this document. This document may provide addresses of, or contain hyperlinks to, websites that are not owned or controlled by the Bank. Each such address or hyperlink is provided solely for the recipient's convenience, and the content of linked third-party websites is not in any way included or incorporated by reference into this document. The Bank takes no responsibility for such websites or their content, or for any loss or damage that may arise from their use. If you decide to access any of the third-party websites linked to this document, you do so at your own risk and subject to the terms and conditions of such websites.

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